

ASX and Media Release: 22 December 2011
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Regional Exploration Update, Yorke Peninsula, SA

- **Massive copper sulphides intersected at the Ethel Prospect**
- **New iron rich structure with copper mineralisation discovered at Port Julia**

Rex Minerals Ltd (“Rex”) regional drilling programme, to the south of its flagship Hillside copper-gold project, has identified new sections of copper mineralisation in two separate prospects. All of the targets tested in this regional program exist within Rex’s 100% owned exploration licences on the Yorke Peninsula, South Australia.

In addition to drilling planned on its priority regional target at the Equis prospect, situated 3km from Hillside, recent reconnaissance drilling has identified highly encouraging copper mineralisation (massive and disseminated chalcopyrite) at both the Ethel and Port Julia prospects (Figure 1). A full suite of recent Hillside and regional assay results will be available in the December 2011 quarterly due in January 2012.

Rex’s Managing Director Mr Steven Olsen said today “The presence of a new large structure at Port Julia is an exciting discovery which we will focus on in January-March 2012.”

“The results in 2011 and recent discovery of massive sulphides at Equis and Ethel lend further weight to our original concept that the large Pine Point fault which runs through our tenements could host multiple large-scale copper-gold deposits.”

“It often takes a number of drill holes before we can pinpoint the area with the highest concentration of copper and gold for each specific target, but the drilling completed at Equis, Ethel and Port Julia in 2011 gives strong encouragement for our program in 2012.”

Ethel Prospect – Ethel is 5km from Hillside adjacent to the Pine Point Fault (Figure 2). At the Ethel prospect, drill hole ETDD001 tested a coincident high intensity magnetic and gravity anomaly. Visible copper sulphides were observed in the drill hole with a best result of 0.5m @ 3.8% copper from 323m, together with alteration zones similar to that seen from other copper-hosted mineralised locations in the district. The cover sequence in this area is less than 25m thick.

Port Julia– At the Port Julia prospect, 12km from Hillside, Rex has completed a detailed magnetic survey which was used as the main targeting tool for a new deep drill hole. This drill hole was recently completed, which at 672m depth, intersected a new distinct iron rich structure (Figure 3). The structure was over 5m in down-hole length and contained disseminated chalcopyrite (copper mineral) and significant overprinting magnetite and haematite (iron minerals). This type of overprinting, in association with copper minerals is characteristic of the Olympic Dam, Prominent Hill and Hillside deposits. Assay results for this drill intersection are pending and Rex will test the up-dip and along strike positions of this structure in early 2012.

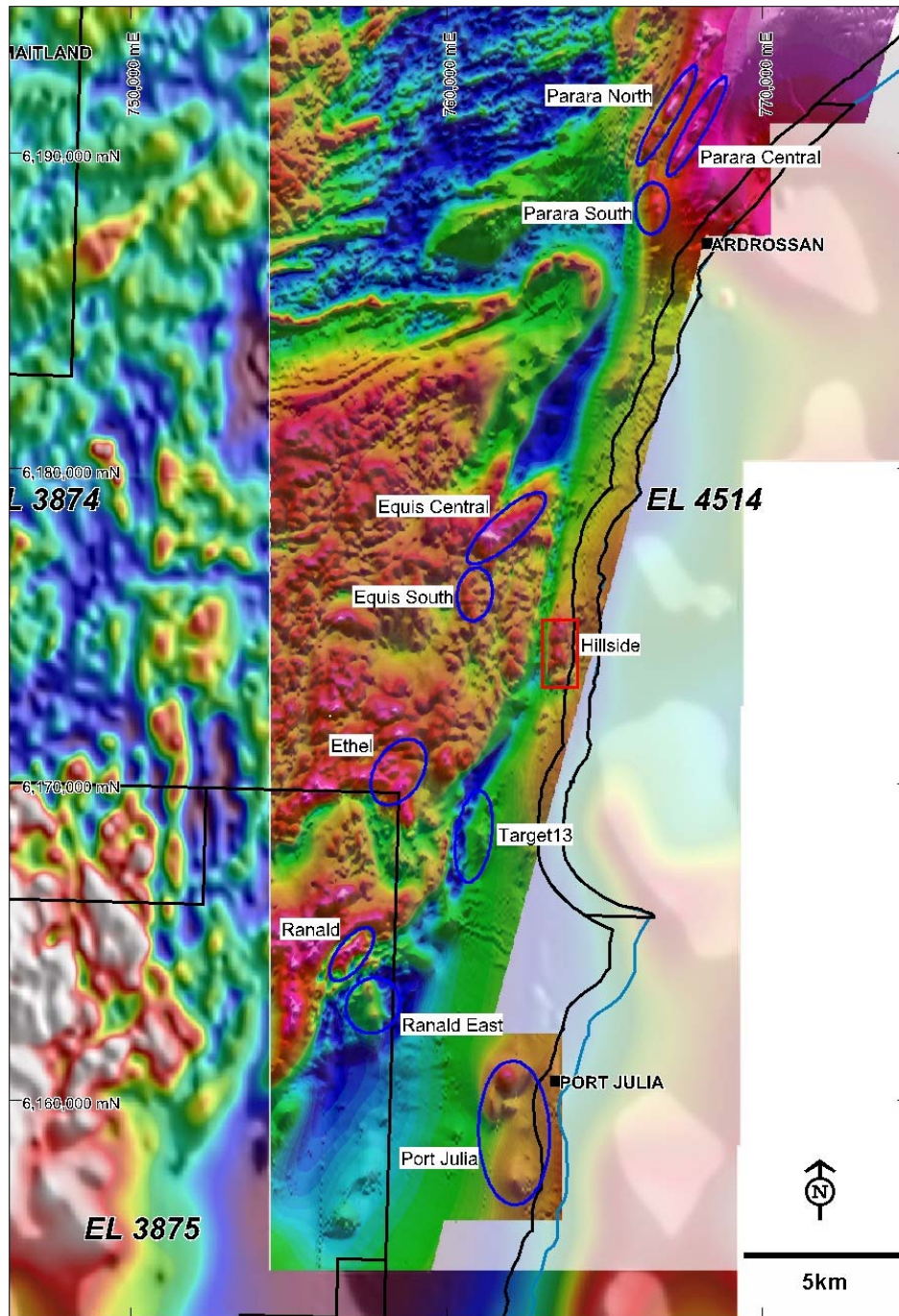


Figure 1: Magnetic image and significant regional exploration targets defined by Rex on the Yorke Peninsula, SA.

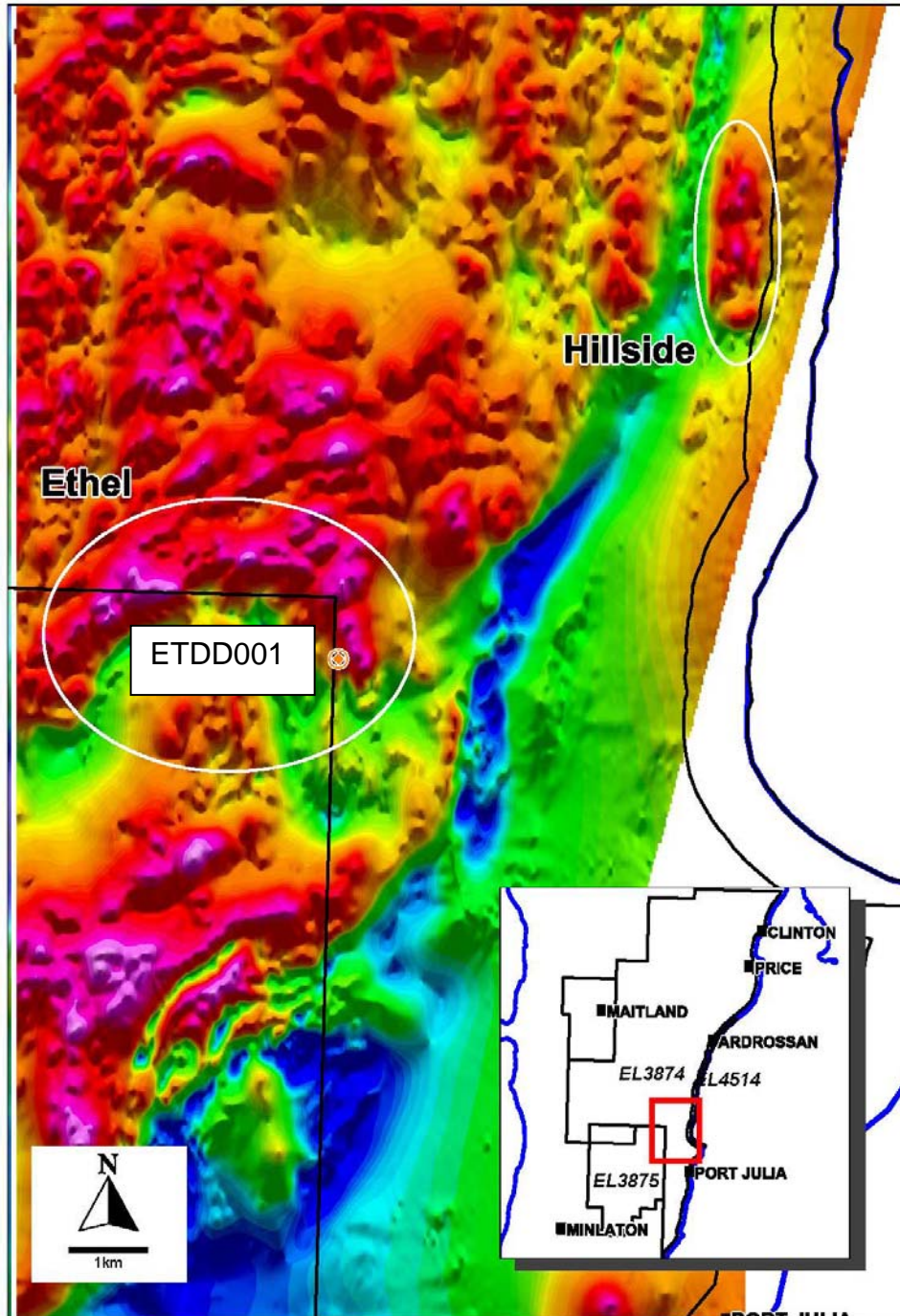


Figure 2: Magnetic image and location of drilling result from the Ethel prospect, Yorke Peninsula, SA

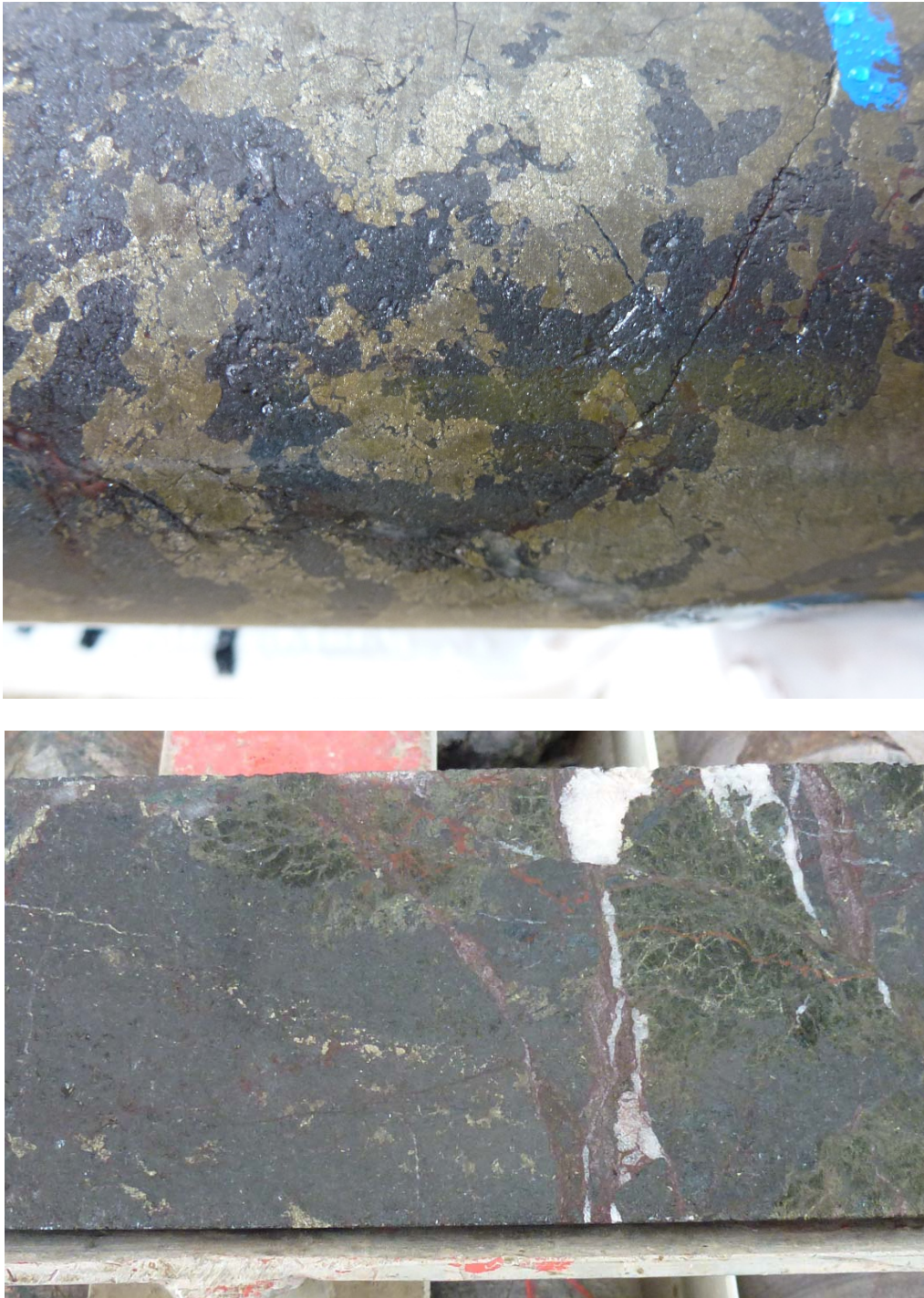


Figure 3: Massive Magnetite (iron) – garnet – sulphide alteration from Port Julia drill hole PJDD005 at 674m (top photo) and 676.8m (bottom photo).

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Competent Persons Report

The information in this report that relates to Exploration Results or Mineral Resources is based on information compiled by Mr Patrick Say who is a Member of the Australasian Institute of Mining and Metallurgy and is a full time employee of Rex Minerals Ltd. Mr Say has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Say consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.